FOR IMMEDIATE RELEASE

Contact: Melissa Flores Phone: 916.324.4647 Fax: 916.322.2345 mflores@calhfa.ca.gov www.calhfa.ca.gov

More Than \$880,000 in Financing for Construction of New Supportive Housing in San Jose

SACRAMENTO, July 18, 2006 – The California Housing Finance Agency (CalHFA) has approved more than \$880,000 to assist with the construction of Edenvale Supportive Housing, a new 14-unit affordable housing complex in San Jose for adults living with developmental disabilities. Owned by Monterey Road Supportive Housing Corporation, a 501(c)(3) tax-exempt public benefit corporation, and sponsored by Eden Housing, Inc, this project will bring the cost of rental housing within reach for adults in need of supportive services. The project contractor, L & D Construction Company, anticipates beginning construction in September 2006, with units available for rent beginning around August 2007.

The project will enable adults with developmental disabilities to live independently. Twelve of the 14 units will be restricted to households with incomes at or below 35% of the Santa Clara County area median income, with the remaining two units reserved for households with incomes at or below 50% area median income. The primary service provider, Housing Choices Coalition, will provide a comprehensive support services package and coordinate with the San Andreas Regional Center to provide services to the residents.

- more -

One U-shaped two-story building will be built on the 0.45-acre site. The building will contain 11 one-bedroom and four two-bedroom flats. One of the two bedroom units will be set aside for the on-site manager's residence. All units will be handicapped adaptable while some units will be designed with roll-in showers. Others are designed for use by vision and/or hearing impaired individuals. The site and all interior spaces will be wheelchair accessible.

CalHFA will provide \$883,081 in construction financing at a three percent fixed interest rate for 24 months. Additional funding will be provided by the City of San Jose, Santa Clara County, the California Department of Housing and Community Development's Multifamily Housing Program, HUD, and Lenders for Community Development with funds from the Housing Trust of Santa Clara County.

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians live in a home they can afford. CalHFA's Multifamily Division has invested more than \$2 billion for the construction and preservation of 36,000 affordable rental housing units to assist very low and low income Californians. For more information on Multifamily Loan Finance programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).